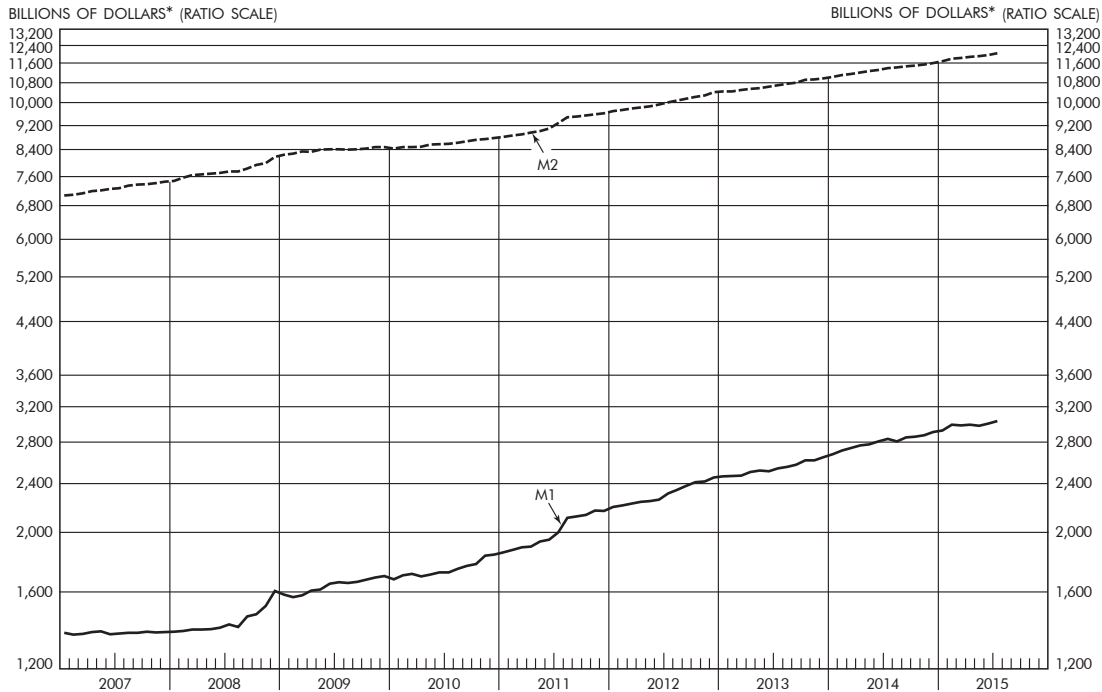


MONEY, CREDIT, AND SECURITY MARKETS

Money Stock and Debt Measures

In July, M2 rose.



*AVERAGES OF DAILY FIGURES; SEASONALLY ADJUSTED
SOURCE: BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM

COUNCIL OF ECONOMIC ADVISERS

[Averages of daily figures, except debt end-of-period basis; billions of dollars, seasonally adjusted]

Period	M1	M2	Debt	Percent change		
	Sum of currency, demand deposits, travelers checks, and other checkable deposits	M1 plus savings deposits, retail MMMF balances, and small time deposits ¹	Debt of domestic nonfinancial sectors ²	From year or 6 months earlier ³		From previous period ⁴
				M1	M2	Debt
2005: Dec	1,374.8	6,650.8	27,179.5	-0.1	4.2	9.0
2006: Dec	1,368.3	7,042.7	29,513.2	-5	5.9	8.4
2007: Dec	1,376.6	7,448.8	31,902.8	6	5.8	8.2
2008: Dec	1,607.1	8,174.0	33,755.4	16.7	9.7	6.2
2009: Dec	1,698.4	8,480.1	34,469.7	5.7	3.7	3.3
2010: Dec	1,841.8	8,781.4	35,618.2	8.4	3.6	4.1
2011: Dec	2,168.2	9,634.6	36,751.2	17.7	9.7	3.6
2012: Dec	2,457.7	10,422.5	38,411.2	13.4	8.2	5.0
2013: Dec	2,654.5	10,984.0	39,762.4	8.0	5.4	3.8
2014: Dec ^r	2,914.5	11,629.2	41,438.7	9.8	5.9	4.3
2014: July	2,813.0	11,329.5	40,504.9	11.9	6.3	3.5
Aug	2,816.0	11,442.0	.....	7.2	5.8	.....
Sept	2,857.1	11,479.5	40,937.5	8.2	5.7	4.4
Oct	2,863.8	11,520.6	.....	6.7	5.4	.....
Nov	2,879.5	11,564.0	.....	6.8	5.0	.....
Dec ^r	2,914.5	11,629.2	41,438.7	7.2	5.3	4.9
2015: Jan	2,931.8	11,704.9	.....	6.5	5.3	.....
Feb	2,995.0	11,825.0	.....	12.7	6.7	.....
Mar	2,988.9	11,844.8	41,714.2	9.2	6.4	2.8
Apr ^r	2,994.6	11,894.8	.....	9.1	6.5	.....
May ^r	2,984.6	11,936.3	.....	7.3	6.4	.....
June ^r	3,007.7	11,982.0	.....	6.4	6.1	.....
July	3,035.5	12,059.5	.....	7.1	6.1	.....

¹ Money market mutual fund (MMMF). Savings deposits include money market deposit accounts (MMDA).

² Consists of outstanding credit market debt of the U.S. Government, State and local governments, and private nonfinancial sectors; data from flow of funds accounts. Quarterly data shown in last month of quarter. End-of-year data are for fourth quarter.

³ Annual changes are from December to December and monthly changes are from 6 months earlier at a simple annual rate.

⁴ Annual changes are from fourth quarter to fourth quarter. Quarterly changes are from previous quarter at an annual rate.

Note: See p. 27 for components.

Source: Board of Governors of the Federal Reserve System.